

annum, payable semi-annually at the First National Bank of Charlotte, North Carolina.

County commissioners directed to levy special tax to pay interest on bonds and create a sinking fund.

SEC. 9. That the county authorities legally empowered to levy taxes in any county voting for said subscription, or in which is a township voting for subscription, for payment of which bonds have been issued as provided for in this act, shall, in addition to the other taxes levied upon said county or township in whose behalf said bonds were issued, annually compute and levy, at the time of levying other taxes, a sufficient tax upon the property and polls of said county or township to regularly and promptly pay the interest on the bonds of said county or township, issued in behalf of said subscription, and at the same time said authorities shall compute and levy a tax on the property and polls of said county or township, equal to one twentieth of said bonds for a sinking fund to pay the principal of said bonds and the taxes, for payment of the principal and interest aforesaid, shall be annually collected as other taxes are collected, and paid over by the sheriff or other collecting officer to the county treasurer or such other officer as the county commissioners issuing said bonds shall designate, which officer shall give a good and sufficient qualified bond for the safe keeping and proper disbursement of said taxes, and the taxes levied and collected for these purposes shall be kept sacred and separate and distinct from each other and all other taxes, and each shall be used only for the purpose for which it was levied and collected. The sinking fund shall be used yearly in purchasing the identical bonds, to pay the principal of which it was levied and collected, if possible; but if it is impracticable to annually invest said sinking fund in the purchase of said bonds, for the payment of which it was created, the same shall be invested as may be directed by the board of commissioners issuing said bonds; and the tax for the sinking fund for the payment of the principal of said bonds shall be levied and collected no longer than

How collected and disbursed.

Sinking fund.